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units of labor would throw the workers back to a state of competition little removed from the present state.

The real worth of the book is quite apart from that of the attempted contribution to the solution of the wage problem. Its chief value lies in the suggestions on cost-keeping for the working-man. That workmen as well as manufacturers and shopkeepers need an efficient system of accounts is apparent, and this book furnishes a working plan for the keeping of the daily and monthly expense accounts.

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*Socialism: Promise or Menace?* By MORRIS HILLQUIT and JOHN A. RYAN. New York: Macmillan, 1914. 12mo, pp. 270. \$1.25.

This debate, which was published in *Everybody's Magazine* some months ago, now appears in book form. Joint treatment of a subject, especially controversial treatment, frequently raises difficulties in definition; but here the reader will appreciate the general agreement in usage of terms. The arguments presented are, for the most part, clear-cut and logical. Some inconsistencies, however, might be noted. In using the terms "just" and "rational" Mr. Hillquit carefully avoids the difficulty of reconciling the ethical standards of the individual with those of society. He is also perhaps unreasonably optimistic in regard to the economic welfare of society under socialism. He assumes that labor is the source of all value, and that under socialism the individual employee will be compensated according to his productivity. Whence, then, will come compensation for the other members of society? Mr. Hillquit says that "the manager and the inventor will have the greatest of all stimuli—public honor and recognition," and that there is "no reason why they should not also be rewarded by special pecuniary compensation." But how is sufficient compensation to be provided, when Mr. Hillquit himself admits that if the present-day manufacturer "should return to his employees the equivalent of all they produce he would soon go bankrupt"?

In the problem of value and wages we feel that both writers fail to realize the importance of the time element, and the part played in the lengthened processes of modern production by abstinence and waiting. The discussion on marriage reveals a rather arbitrary use of statistics; and Father Ryan's views, on this as well as on the question of education, are perhaps somewhat colored by his church relations. But on the whole, the subject is skilfully treated. Those desiring easily to acquaint themselves with the nature of the subject involved will find the book one of real value. It presents in clear, simple, concise form the arguments for and against modern socialism, and the reader himself is left to decide on the merits of the case.

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*The Collectivist State in the Making.* By EMIL DAVIES. New York: Macmillan, 1914. 12mo, pp. 267. \$1.60.

The title of this work might lead one to expect the author to be advancing an argument for socialism. Such, however, is not the case. By collectivism

is meant simply state or municipal ownership and management of commercial enterprises, these enterprises being generally, but not necessarily, of the nature of public utilities. The writer firmly maintains that the collectivist state is not in the least necessarily socialistic, and that "every single item of the collectivist programme finds support from hundreds of thousands of people who would not dream of supporting the whole socialist programme." The book is, in fact, a plain and impartial statement showing the variety and success of collectivist enterprises throughout the world at the present time. The viewpoint of the writer is that of the busy man of affairs, and the only argument offered is the evidence of facts. In arrangement the book is perhaps open to criticism. If the author had considered the different countries separately, instead of making a division for each particular phase of collectivism, much repetition would have been avoided, and the reader would have gained a more definite idea of the relative extent and importance of the movement in different countries. Moreover, all the facts could have been just as effectively stated in the order suggested. The defect mentioned, however, does not detract seriously from the value of the book. The information which it contains will be a revelation to those who have not taken pains to acquaint themselves with the rapid growth of the collectivist movement. One of the surprising facts is the success that has accompanied experiments in lines formerly thought to be outside of the collectivist field. It is also interesting to note to what extent collectivism appears even in countries generally considered to be ultra-conservative. While this book does not offer much that will be new to the economist, the average reader, especially if he be interested in social betterment, or directly concerned in city or municipal organization and government, will find it highly suggestive.

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*The Trade of the World.* By JAMES DAVENPORT WHELPLEY. New York: Century Co., 1913. 8vo, pp. 436. \$2.00 net.

Written before the present war had broken out, with its industrial upheaval and its promise of readjustment of the commerical balance of power, this book will stand as an extremely interesting account of the world trade on the eve of the great contest. The chapters of the volume appeared recently as a series of articles in the *Century Magazine*; they were therefore adapted to the general reading public, but they are also available to the careful student of economic and political problems. The material is largely first-hand, the fruit of the author's world-wide travels.

After a discussion of the way in which the "big game" is being played successfully, a chapter is devoted to each of the leading nations. There is a careful characterization of the various peoples in their economic, social, and political aspects and an estimate of the possibilities and probabilities of their future development. These facts were used as a basis for generalization in an